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The final valuation is a heterogeneous estimate based in part upon original cost, in part upon reproduction cost, excluding all values not used or useful for the public service, deducting depreciation from the inventory figures to arrive at present value or impaired investment, and taking into consideration all of the equities of the particular case. It follows no definite formula, it acknowledges no binding precedent. It is based on natural justice and equity, bounded by the constitutional safeguards of property, the necessity of attracting capital, and the dominating limitation that rates must not be fixed above the value of the service.

The central thesis of the book is that fair value must be the present reasonable investment. The author cites reasons to show that valuation for rate making purposes must aim primarily to determine what the purpose is. The author of course overthrows any definition of fair value as the equal only of market value. Fair value for rate-making purposes "is the present unimpaired reasonable investment in property used and useful in rendering the service."

The argument of the book is well reasoned and the conclusions are conservative. One weakness of the book is that the author does not at all times make clear what are his own opinions and what the decisions of the courts. It is vital to a work of this kind that one should know when the decisions of the courts end and the author's opinions begin.

OAKES, FRANCIS. *Principles of Government Accounting and Reporting.* Pp. xxvii, 561. Price, \$5.00. New York: D. Appleton and Company.

Bureaus of municipal research have largely outlived their usefulness and that for two reasons. In the first place they have become institutionalized as to method and as to conclusions. In the second place they have scorned principle and theory and have gloried in the practical solution of the practical problem. This limitation gives to their work a superficiality made all the worse by a mediocrity of personnel due alike to the superficial character of the investigations and the difficulty in getting adequate pay for the talent necessary to work consistently with principle and

theory. Both of these pitfalls the Institute for Government Research has thus far avoided.

This book is replete with principles and illustrations on such points as: Funds and Methods of Funding, Information Needed Regarding the Financial Condition of Funds, Detail Statements of the Operations of Funds, Appropriations and Information Needed Regarding Their Financial Condition, Relation of Fund Accounts to Proprietary Accounts, Statements of Operations of the Government as a Whole, Information Needed Regarding Financial Condition of the Government as a Whole, The Balance Sheet, The Surplus Account, Detail Statements of Expenditures, Statements Relating to Private Funds and The Budget as a Report.

WERA, EUGENE. *Human Engineering.* Pp. 378. Price, \$3.50 net. New York: D. Appleton and Company.

The title of this book is indicative of its vague and very general contents. The author has attempted "to discover the principles of evolution in industry and apply them to progress." His treatment of the subject is divided into four parts.

The first consists of an analysis of the effect upon industrial relations of such developments as machine industry, scientific management, trade unionism, socialism and co-operatives. The material brought together under these several headings is not well organized, complete or coherent. The discussion of American trade unionism bears out this contention. No attempt is made to treat of any policies other than those of the American Federation of Labor and these are inadequately presented.

Part Two treats of the present outlook, stating the recent claims and status of labor. Again the lack of thorough treatment is evidenced in the chapter on the shop committee movement.

Part Three, entitled "Elements of Human Engineering," treats largely of the application of behavioristic psychology to group relations with labor.

In Part Four, the "Principles of Human Engineering" are stated and applied.

Here lack of definite terminology often obscures the writer's meaning. For example, it is asserted that human engineering has to do with a three-fold set of activities: "production, engineering, industrial engineering and social engineering."

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WILLOUGHBY, W. F. *The Government of Modern States.* Pp. xiv, 455. Price, \$3.00. New York: The Century Company, 1919.

Professor Willoughby has attempted a book on principles of governments as distinct from the detailed description of the

machinery of government. The book can best be described as an elementary text book dealing with the nature of the state, types of governments, jurisdiction of governments, function of government, and organization of the several branches of government. This book is a distinct improvement over the usual type of text. However, it fails in that it does not give expression to the possibilities of an inviting and interesting discussion of the fundamental principles of political science. The style falls too easily into the prosaic discussion of the school master. The book does not contain any discussion of the economic functions of government nor of the sociological background to the principles and actual processes of government.